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THE AGRICULTURAL SITUATION.

A BRIEF SUMMARY OF ECONOMIC CONDITIONS

ISSUED MONTHLY FOR EXTENSION WORKERS AND THE STAFF BY THE BUREAU OF AGRICULTURAL ECONOMICS, U. S. DEPARTMENT OF AGRICULTURE, WASHINGTON, D. C.

October, 1922.

Vol. II, No. 4.



GOOD CROPS - LOW PURCHASING POWER

The farmer is about in the position of a six-foot man who has been standing in five feet of water and now sees it beginning to rain. When deflation overtook the country in 1920, agriculture fell first, hardest, and farthest. It seemed to recover a little last spring as prices of cotton, hogs, and wool improved. But now the disparity is again so widening between prices of farm products and industrial products that it is becoming something for the community to take account of.

This is the third successive year of big crops. That is the farmer's way of trying to pull himself out of a hole of debt. He does not strike. His stake in the country outweighs his grievances. He works.

For all his hard work, however, the farmer's world stays out of joint. His purchasing power has lately dropped to just about its lowest point since the war, - the quantity of farm products that would buy \$100 worth of other things in 1913 will now buy \$64 worth. Industrial labor demands, and stops at nothing to maintain, war-time wages. Freight rates are high. Taxes are a burden. The weakness of the European market is a drag on his wheat, cotton and pork.

It is not alone that farm products stay low, but that manufactured goods have again started upward. Urban industry has during the summer pushed up its wages and prices so far out of line that the community is enjoying its abundance once more very largely at the farmer's expense.

All the evidence indicates that in trying to catch up with its deflation losses, agriculture has maintained its pace these three years only at the expense of its living standards and of its productive plant - buildings, fences, drains, soil fertility. Farmers are looking out now from their harvest fields and wondering when "readjustment" is likely to become something more than a figure of speech.

STATE OF NEW YORK

IN SENATE,
January 11, 1911.

REPORT OF THE

COMMISSIONER OF THE LAND OFFICE

FOR THE YEAR 1910.

ALBANY:

THE COMMISSIONER OF THE LAND OFFICE, in presenting this report, has the honor to acknowledge the assistance rendered by the various departments of the State, and particularly the Department of the Interior, in the preparation of the same. The report is divided into two parts, the first of which contains a general statement of the condition of the public lands, and the second part contains a detailed statement of the operations of the Land Office during the year.

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AT A GLANCE

THE EAST - Many localities pessimistic. Milk low price, considerable surplus. Potatoes, apples, cabbage almost a glut on market. Feed fairly cheap, however, and dairymen paying fairly good prices for fall cows.

COTTON BELT - Cotton beginning to come to market. Men who have a crop feeling fairly good at prices. Main trouble crop failure - Eastern belt was badly hit by boll weevil; west of the River by worst drouth in years.

CORN BELT - Sentiment mixed. Present prices corn discouraging, but some men say they can make money this year in hogs. Some uncertainty on hog prices when heavy run to market begins. Tendency to take on considerable feeder stock. Putting in some increase of winter wheat.

WHEAT BELT - Discouraged at prices. Moving crop to market quite rapidly in order to raise cash. Sentiment on winter wheat acreage not yet certain. (The canadian wheat movement from farms is very heavy.)

RANGE COUNTRY - Fairly optimistic. Sheep increasing. Outlook considered fairly good for cattle. Stock men said to be paying off debts this fall. Alfalfa higher.

PACIFIC COAST - Heavy crops of fruit - hurt by railroad strike. Stock feeding in favor. Potatoes low price. Wheat growers of Northwest hurt by short crops. Everything considered, Coast is probably in as good shape as any section of country.

CROP PRODUCTION HEAVY

The following shows production of important crops in 1913, during "Wartime" period, last year, and estimates for this year, These are the compilations of the Division of Crop and Live-Stock Estimates, of this Bureau.

Figures given in millions, that is, six ciphers omitted.

Crop	1913 Production	1916-1920 Average	1921 Production	1922 Sept. 1 Estimate	Trend this year
Wheat					
Winter	523	526	587	542	
Spring	240	233	208	277	
All	763	799	795	819	Increase
Corn, bu.	2,447	2,831	3,080	2,875	Slight decrease
Oats, bu.	1,122	1,413	1,061	1,255	
Barley, bu.	178	197	151	194	
Rye, bu.	41.4	67.8	57.9	79.6	
Potatoes, bu.					
White	331	373	347	438	Heavy increase
Sweet	59	88.8	98.7	108	
Tobacco, lbs.	954	1,378	1,075	1,353	Increase
Flax, bu.	17.8	11	8.1	11.7	
Rice, bu.	25.7	41.7	36.5	38.8	
Hay, all, tons	64	102	96.8	109	Increase
Cotton, bales	14.1	11.9	8.0	10.6	Some increase
Apples					
Total, bu.	145	179	98.1	207	Heavy increase
Commercial, bbl.	---	26.8	21.2	32.6	
Peaches, bu.	39.7	43.6	32.7	55	

1. The first group of people who are interested in the results of the study are the researchers themselves. They want to know if the study was successful in achieving its objectives and if the results are consistent with their expectations.

1. a. $\frac{1}{2} \ln 2$ b. $\frac{1}{2} \ln 2$ c. $\frac{1}{2} \ln 2$

1. The first step in the process is to identify the problem or issue that needs to be addressed. This involves gathering information and understanding the context of the problem.

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AVERAGE PRICES, AT THE FARM, OF REPRESENTATIVE PRODUCTS

Month Ending September 1, 1922

CHIEF FEATURES: DECLINES IN WHEAT, POTATOES, HOGS

Actual prices received at the farm by producers. Average of reports covering the United States weighted according to relative importance of county and State. Figures compiled by Division of Crop and Live-Stock Estimates of this Bureau. Quotations in dollars or cents.

Shows 1913, year ago, and latest available month.

	Aug. <u>1913</u>	Aug. <u>1921</u>	July <u>1922</u>	Aug. <u>1922</u>
Cotton, per lb.	¢ 11.8	12.6	20.7	21.1
Corn, per bu.	¢ 75.4	56.2	64.4	62.7
Wheat, per bu.	¢ 77.1	101.2	97.1	88.1
Hay, per ton	\$ 11.04	11.70	10.97	10.58
Potatoes, per bu.	75.3	168.6	114.8	88.0
Beef cattle, per 100 lbs.	\$ 5.91	5.39	5.76	5.51
Hogs, per 100 lbs.	\$ 7.79	8.73	9.12	8.54
Eggs, per dozen	¢ 19.5	30.4	20.5	22.7
Butter, per lb.	¢ 25.9	36.6	33.2	33.5
Wool, per lb.	¢ 15.8	15.4	32.5	31.6

Cotton, of which there was practically none on farms to sell, remained strong in price.

Wheat, of which there is considerable on farms to sell, declined.

Potatoes declined, in response to indications of large crop.

Hay registered lowest price since 1916.

The indications are that the present relationship of supply to demand is considerably closer in the case of things people eat than in the case of things people wear.

The first of these is the fact that the
 government has been unable to raise the
 necessary funds to meet its obligations.

THE PROBLEM

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PRICE INDEXES FOR MONTH ENDING SEPTEMBER 1

1913 = 100

Farm products figures from this Bureau; commodity groups from Bureau of Labor Statistics. Shows year ago, low point (December, 1921), and latest available month:

Farm Products
(Prices at the farm)

	<u>Aug.</u> <u>1921</u>	<u>Dec.</u> <u>1921</u>	<u>July</u> <u>1922</u>	<u>Aug.</u> <u>1922</u>	<u>Month</u> <u>Trend</u>
Cotton	100	130	167	170	- - Slightly higher
Corn	95	72	108	105	- - Slightly lower
Wheat	129	118	125	112	- - Lower
Hay	106	110	100	96	- - Lower
Potatoes	263	173	179	137	- - Much lower
Beef cattle	91	78	98	93	- - Lower
Hogs	117	89	123	114	- - Lower
Eggs	156	265	106	118	- - Higher
Butter	136	152	123	124	
Wool	92	101	195	189	- - Somewhat lower

Commodity Groups
(Wholesale Prices)

	<u>Aug.</u> <u>1921</u>	<u>Dec.</u> <u>1921</u>	<u>July</u> <u>1922</u>	<u>Aug.</u> <u>1922</u>	<u>Month</u> <u>Trend</u>
Farm products	123	113	135	131	- Lower
Food, etc.	146	139	142	138	- Lower
Cloths & clothing	171	185	180	181	
Fuel & lighting	184	187	254	271	- Much higher
Metals & met. products	117	119	121	126	- Higher
Bldg. materials	156	203	170	172	
Chemicals, etc.	129	161	121	122	
House-furnishing goods	179	218	173	173	
<u>All commodities</u>	142	149	155	155	- <u>Unchanged</u>

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THE UNIVERSITY OF CHICAGO

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NAME	AGE	SEX	DOB	DOB	DOB
JOHN	25	M	1945	1945	1945
JANE	22	F	1948	1948	1948
JOHN	20	M	1950	1950	1950
JANE	18	F	1952	1952	1952
JOHN	15	M	1955	1955	1955
JANE	12	F	1958	1958	1958
JOHN	10	M	1960	1960	1960
JANE	8	F	1962	1962	1962
JOHN	5	M	1965	1965	1965
JANE	3	F	1968	1968	1968

RELATIVE PURCHASING POWER
(At August 1922 Farm Prices)

1913 = 100

<u>In terms of:</u>	<u>Of a Unit of:</u>				
	<u>Cotton</u>	<u>Corn</u>	<u>Wheat</u>	<u>Hay</u>	<u>Potatoes</u>
All commodities	110	67	72	62	88
Cloths, etc.	94	58	62	53	76
Fuel, etc.	63	39	41	35	51
Metals, etc.	135	83	89	76	109
Bldg. materials	99	61	65	56	80
House-furnishing goods	98	61	65	55	79

	<u>Beef cattle</u>	<u>Swine</u>	<u>Eggs</u>	<u>Butter</u>	<u>Wool</u>
All commodities	60	74	76	80	122
Cloths, etc.	51	63	65	69	104
Fuel, etc.	34	42	44	46	70
Metals, etc.	74	90	94	98	150
Bldg. materials.	54	66	69	72	110
House-furnishing goods	54	66	68	72	109

The general index of purchasing power of farm products in terms of other commodities, as worked out by this Department, stood at 64 for August, compared with 69 in July and 72 in June.

This means that the buying power of a unit of farm products is down to practically the lowest point reached since the war, (the index was 62 in December, 1921).

Here is the great difficulty with the agricultural situation. The disparity in prices between products that farmers sell and industrial products which they have to buy does not lessen. At present it is growing greater.

REPORT OF THE COMMISSIONER OF THE (General and Special Agents)

1911-1912

TABLE I.

General Agents

Division	1911	1912	1913	1914	1915
1st	10	15	20	25	30
2nd	12	18	22	28	32
3rd	14	20	24	30	34
4th	16	22	26	32	36
5th	18	24	28	34	38
6th	20	26	30	36	40
7th	22	28	32	38	42
8th	24	30	34	40	44
9th	26	32	36	42	46
10th	28	34	38	44	48

Division	1911	1912	1913	1914	1915
11th	30	36	40	46	50
12th	32	38	42	48	52
13th	34	40	44	50	54
14th	36	42	46	52	56
15th	38	44	48	54	58
16th	40	46	50	56	60
17th	42	48	52	58	62
18th	44	50	54	60	64
19th	46	52	56	62	66
20th	48	54	58	64	68

The following table shows the number of general agents in each division for the years 1911 to 1915. The number of agents in each division has increased steadily over the five-year period. The total number of general agents has increased from 280 in 1911 to 480 in 1915. The increase in the number of agents is due to the expansion of the service area and the need for more personnel to handle the increased volume of business.

The following table shows the number of special agents in each division for the years 1911 to 1915. The number of agents in each division has also increased steadily over the five-year period. The total number of special agents has increased from 120 in 1911 to 220 in 1915. The increase in the number of agents is due to the expansion of the service area and the need for more personnel to handle the increased volume of business.

The following table shows the number of agents in each division for the years 1911 to 1915. The number of agents in each division has increased steadily over the five-year period. The total number of agents has increased from 400 in 1911 to 700 in 1915. The increase in the number of agents is due to the expansion of the service area and the need for more personnel to handle the increased volume of business.

SIGNIFICANT MOVEMENT OF FARM PRODUCTS

Figures show corn, hogs, cattle receipts at primary markets; butter receipts at 5 markets; wheat (including flour) and cotton exports. All figures given to nearest thousand:

Month	CORN Receipts <u>Th. Bu.</u>	HOGS Receipts <u>Thousands</u>	CATTLE Receipts <u>Thousands</u>	BUTTER Receipts <u>Th. lbs.</u>	WHEAT Exports <u>Th. Bu.</u>	COTTON Exports <u>Th. Bales</u>
1921 Aug.	29,381	2,656	1,867	62,337	66,963	423
1922 Jan.	52,097	4,278	1,628	41,697	14,985	475
" Feb.	53,330	3,612	1,416	38,894	10,991	338
" Mar.	31,035	3,411	1,622	44,919	14,371	461
" Apr.	14,552	3,067	1,470	42,694	10,244	612
" May	27,023	3,737	1,878	58,893	14,267	469
" June	31,157	3,776	1,759	93,139	18,200	491
" July	25,975	2,980	1,709	92,829	19,098	374
" AUG.	24,380	3,037	2,149	62,494	38,964	273

Corn movement not under way. Less than last year.

Hogs show relatively heavier run usual^{than} in August. (Normally, August used to show some decrease, Under July, and September still further decrease; then movement to market began up-swing in October.)

Cattle movement also heavy. Livestock movements probably related to cold storage situation (meat in storage very low).

Butter receipts about like last year; easing off from storage season.

European weakness reflected in small wheat and cotton exports for this time of year.

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THE COLD STORAGE SITUATION

DAIRY PRODUCTS INCREASE. MEAT AND EGGS DECLINE

September 1 Holdings (Figures show nearest thousand)

<u>Commodity</u>	<u>5 Year Average</u>	<u>Sept. 1, 1921</u>	<u>Sept. 1, 1922</u>
Creamery butter, lbs.	109,350	92,292	112,062
American cheese, lbs.	66,191	46,635	53,626
Case eggs, cases	6,794	7,209	9,606
Total poultry, lbs.	30,688	20,064	27,666
Total beef, lbs.	112,976	50,204	28,171
Total pork, lbs.	703,753	623,967	619,983
Lamb and mutton, lbs.	6,301	5,902	3,371

The country has a heavy supply of butter and eggs stored, but is exceedingly low on meats. Its beef and mutton seems to be mostly "stored" on the hoof.

Butter in storage increased about 9,000,000 pounds during August. Cheese also about 7,000,000 pounds. This is the normal tendency.

Quantity of eggs and meats in storage (except mutton and lamb) declined during August. This is in line with the usual trend, also.

THE HISTORY OF THE

REIGN OF KING CHARLES THE FIRST

BY JOHN BURNET

LONDON: Printed by J. Streater, at the Sign of the Gun, in St. Dunstons Church-yard, 1679.

1625	Charles the First	1628	1629
1626	1627	1630	1631
1632	1633	1634	1635
1636	1637	1638	1639
1640	1641	1642	1643
1644	1645	1646	1647
1648	1649	1650	1651
1652	1653	1654	1655

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THE TREND OF FREIGHT RATES

NO DECLINE APPARENT THIS SUMMER

COMMODITY	From	To	Rates in cents per 100 lbs.			
			1913	Aug. 1921	April 1922	Sept 1922
Wheat	Denver, Colo.	Kansas City	25	38	33	33
"	Omaha, Nebr.	Minneapolis	14.75	26½	23	22½
"	do	Chicago	12	20½	24	25½
"	Hutchinson, Kans.	do	27½	42	36½	36½
"	Miles City, Mont.	do	33½	54½	47½	47½
"	Helena, Mont.	do	44½	65½	57	57½
"	Moscow, Idaho	Tacoma, Wash.	17	27	24	24
"	Chicago	New York (export)	13	33	R22½	R22½
"	do	do (domestic)	16	34½	R30	R30
Corn	Peoria, Ill.	Memphis, Tenn.	12	22½	L22½	L21½
"	Lincoln, Nebr.	Kansas City	9.95	19½	15½	15½
"	Omaha	Chicago	11.0	20½	21½	21½
"	Chicago	New York (export)	13.0	33	R22½	R22½
"	"	" (domestic)	----	--	R30	R30
Cotton						
(compressed)	Jackson, Miss.	New Orleans	33	72	65½	65½
"	Oklahoma City	Galveston	70	115	103½	103½
"	Raleigh, N. C.	Norfolk, Va.	39	67½	61	61
"	Memphis	New Orleans	17	40	36	76½
"	do	New York	42½	85½	77	114½
Potatoes	Bangor, Me.	New York, N. Y.	26	52½	47½	47
"	Grand Rapids, Mich.	New York, N. Y.	29	58	52	52
"	St. Paul, Minn.	Chicago	17	29	26	26
"	Denver, Colo.	Chicago	45	76½	82	82
"	New Orleans	Chicago	40	78½	70½	70½
Dressed Beef	Chicago	New York	45	96½	96½	87
Apples	Winchester, Va.	New York	18	44	34	34
"	Springfield, Mo.	Chicago	28	46	41½	41½
"	Wenatchee, Wash.	Chicago	100	166½	150	150
Oranges	Los Angeles	Chicago	115	192	173	173
"	Los Angeles	New York	115	192	173	173
"	*Jacksonville, Fla.	Chicago	56	93½	84	84
"	*Jacksonville, Fla. (All Rail)	New York	49	82	74	74
Cattle (Live)	Dallas, Texas.	Kansas City	33½	54½	49	49
"	Omaha	Chicago	23½	40	36	36
"	Chicago	New York	28	63	56½	56½
Hogs, (Live)	Lincoln, Nebr.	Kansas City	18½	31	28	28
"	Omaha	Chicago	23½	40	36	36
"	Chicago	New York	30	63	56½	56½
Tobacco (Leaf)	Danville, Va.	New York	36	60	54	54

*In cents per standard box.

(The above rates have been supplied by the Interstate Commerce Commission.)

THE RETAIL PRICE OF A "MARKET BASKET" OF FOOD
IN THE ORDINARY CASH STORE
September, 1922.

	<u>New York</u>	<u>D. C.</u>	<u>Georgia</u>	<u>Colorado</u>	<u>California</u>
1 lb. round steak	\$.28.1	.35	.30	.25	.25
1 peck white potatoes	.25	.25	.45	.25	.37 $\frac{1}{2}$
1 lb. white beans	.12	.10	.10	.12	.10
1 lb. print butter	.43	.45	.48	.40	.56
1 doz. fresh eggs	.36	.45	.40	.28	.53
1 lb. loaf bread	.08	.08	.10	.10	.13
1 lb. sugar	.07 $\frac{1}{2}$.07	.08	.09	.07 $\frac{1}{2}$
1 lb. lard	.15	.14	.16	.18	.19
1 lb. dried prunes	.20	.20	.25	.17	.12 $\frac{1}{2}$
1 lb. coffee	.30	.30	.30	.36	.35
Total	2.24	2.39	2.62	2.14	2.68

The above figures give us a line on what the housewife is paying when she walks into the ordinary cash store and buys ten representative foods. These are as of middle September.

The figures asside from those of D. C. , are from Professor W. I. Myers, Ithaca, N. Y.; Professor De F. Hungerford, Athens, Georgia; Professor L. A. Moorhouse, Fort Collins, Colorado; and Professor R. L. Adams, Berkeley, California.

The first part of the report discusses the importance of maintaining accurate records of all transactions. It emphasizes that proper record-keeping is essential for the integrity of the financial system and for the ability to detect and prevent fraud.

CONCLUSION

The second part of the report provides a detailed analysis of the data collected during the study. It shows that there is a significant correlation between the variables studied, and that the results are consistent with the hypotheses. The data also indicates that there are several areas where further research is needed, particularly in the area of data collection and analysis. The report concludes by stating that the findings are significant and that they provide a solid foundation for future research in this area.

The third part of the report discusses the implications of the findings for the field of research. It suggests that the results of the study could be used to develop new theories and to test existing ones. It also suggests that the findings could be used to inform policy and practice in the field.

The final part of the report provides a summary of the findings and a list of references. It also includes a list of appendices and a list of figures. The report is written in a clear and concise style, and it is easy to read and understand.

GENERAL BUSINESS INDICATIONS
RELATED TO AGRICULTURE

	1921 <u>Aug.</u>	1922 <u>July</u>	1922 <u>Aug.</u>	Month's <u>Trend</u>
<u>Production</u>				
Steel ingots (Thou. tons)	1,301	2,843	2,532	Slight decline
Bituminous coal (Thou. tons)	34,538	17,003	25,800	Increase
Cement (Thou. barrels)	10,244	11,557	11,664	Slight increase
Automobiles shipped (Thou. carloads)	20	29	32	Increase
<u>Consumption</u>				
Cotton by mills (Thou. bales)	467	458	527	Increase
Unfilled orders Steel Corp. (Thou. T.)	4,532	5,776	5,950	Increase
Building contracts (Millions dollars)	220	350	322	Some decrease
Hogs slaughtered (Thousands)	1,722	1,940	1,976	About same
<u>Movements</u>				
Bank clearings (Billions dollars)	25	30	29	Decrease
Car loadings (Weekly Av., Thousands)	812	829	895	Increase
Mail order sales (Thou. dollars)	17,960	17,355	17,709	Slight increase
Exports (Millions dollars)	367	305	302	Decline
Imports (Millions dollars)	195	252	271	Increase
Wholesale Price Index (Dept. Labor)	142	155	155	Unchanged
Unemployment in Pa. (Thousands)	282	99	82	Improved

The Situation

Business in general shows improvement over last year but it also shows plainly the handicaps imposed by a world economically out of balance.

Our population is low on its stocks of textiles and on buildings, for example, and urban purchasing power has developed sufficient to bring activity to those lines.

On the other hand, the weakness of foreign trade and of our agricultural buying power is plainly indicated in the figures of a large part of business which is, in the last analysis, built thereon.

CAN EUROPE FINANCE AMPLE PURCHASES HERE?

It is common knowledge that the prices of our wheat, cotton, and pork are usually closely affected by European bidding for the surplus thereof. In view of the present trend of the markets, it naturally begins to interest us all to gain some idea of Europe's actual ability to buy and finance what she might be expected to need before another harvest.

We have asked several well-informed men for an opinion on this. The general trend of replies indicates belief that Western Europe can buy what it needs, but that our sales to Central Europe may suffer somewhat either in volume or price by reason of the demoralized currency and economic conditions.

We quote three or four statements, these having been made as of early September:

"Answering your inquiry whether Europe will be able to finance purchases of wheat, cotton and meat from this country, as she may be presumed to need such supplies between now and next summer, I would say that so far as England, France, Italy, Belgium, Holland and the Scandinavian countries are concerned, I think an affirmative reply may be made. The countries of Eastern Europe, aside from Russia, are either self-supporting as to foodstuffs or have a surplus. The position of Germany and Austria is not clear. The governments are practically without credit, except as they may be able to use the foreign holdings of their citizens. We think it strongly probable, however, that they will develop sufficient resources to make the purchases of foodstuffs that are absolutely necessary.

"Of course it is true, not only as to Germany and Austria but several of the other countries as well, that they will skimp their purchases as closely as possible in view of the adverse state of the exchanges. We are disposed to think, however, that the actual falling off of their consumption of farm products will be of less importance than the uncertainty which is occasioned in the markets by the existing state of affairs. It seems quite clear that there is a lack of speculation for the support of the markets, which is attributed to the unsettled conditions in Europe. Somebody is needed to come forward and buy wheat on the strength of what it probably will be worth next spring, but that class of buying is lacking." - Mr. George E. Roberts, National City Bank, New York.

THE HISTORY OF THE CITY OF BOSTON

BY
JOHN B. BOWEN

The history of the city of Boston is a subject of great interest and importance. It is a city which has played a prominent part in the history of the United States, and its story is one of the most interesting and instructive. The city was founded in 1630, and has since that time been a center of commerce and industry. It has been the seat of many of the most important events in the history of the country, and its people have been instrumental in the development of the nation.

The city of Boston is situated on a peninsula, and is bounded by the harbor on the south and east, and by the city of Cambridge on the north. It is a city of great beauty, and its harbor is one of the most beautiful in the world. The city is also a city of great industry, and its people are engaged in many different occupations. The city is a city of great importance, and its history is one of the most interesting and instructive.

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"The rapid decline in the German mark and weakness in certain neighboring countries of Central Europe would certainly suggest that Central Europe would have the greatest difficulty in buying as much from us this year as last.

"England's credit is doubtless good for anything she is likely to wish to buy. A good part of England's purchases have usually been, however, with the view to re-export and there is always a question of how far she will care to engage her own credit for this purpose with uncertainties regarding Continental conditions.

"It is significant that Europe has paid for a very large part of her surplus imports from the United States with actual gold during the past year. There has probably been no increase in the past twelve months in Europe's open-account credits from the United States. It is improbable that gold will continue to come to us from Europe in the volume which the last eighteen months have shown.

"There could be little question, I suppose, but that Europe will wish to buy more wheat, cotton, and meat from us during the next year than she will find it easy or prudent to do. As far as I can tell the present opinion in the grain trade is that, despite the reduced grain crop of Europe, Europe will not buy as much grain as during the last year. The movements in the grain markets in recent weeks indicate this sentiment.

"Reduced European demand need not, however, mean that Europe will take less grain. It may mean merely that she will take the grain at lower prices. It may be that the reduction in grain prices which has already come is sufficient to enable us to market our surplus abroad." - Mr. Benjamin M. Anderson, Jr., Economist, Chase National Bank, New York.

"To what extent continental Europe can pay for or finance, the purchases of products from the United States depends upon a large number of factors, among the most essential of which are:

"1. A definite constructive settlement of the reparations problem and of intergovernmental debts.

"2. The degree to which an opportunity will be given Europe to establish balances here, either by selling her products and manufactures to us, or by rendering services, such as in the line of shipping, etc.

"3. The degree to which we shall limit immigration from Europe, such immigration having the two-fold advantage for Europe of decreasing the disproportion between her population and her food supplies, and of increasing the amount of remittances which immigrants make from time to time to their relatives and friends in Europe." - (From a Prominent Banking House, New York.

The first part of the paper discusses the importance of the study of the history of the United States. It is argued that a knowledge of the past is essential for a full understanding of the present. The author then proceeds to discuss the various factors that have shaped the development of the United States, including the role of the government, the influence of the economy, and the impact of social movements. The author concludes by stating that the study of the history of the United States is a continuous process, and that it is essential for us to keep learning from the past in order to build a better future.

CONCLUSION

In conclusion, the author argues that the study of the history of the United States is a continuous process, and that it is essential for us to keep learning from the past in order to build a better future. The author also states that the study of the history of the United States is a continuous process, and that it is essential for us to keep learning from the past in order to build a better future.

"It is hardly probable that any of the European countries will be able to finance purchases of wheat, cotton and meat from this country in such quantities as the European countries may be presumed to wish to buy next year. The financial situation of Europe is such that the countries therein are unable to supply themselves up to the full strength of their demand. The demand is so strong, however, that their buying will be limited only by their actual ability to obtain credit, or to make purchases on a barter basis.

"There isn't much question but that England, France, Italy and Central Europe will be in a better position during the coming crop year to finance purchases of grain, cotton and meat than they were during the last crop year. All of the European countries are rehabilitating themselves by increased production within their own borders. As domestic production increases, the ability of the producing country to finance purchases abroad increases in direct proportion.

"One reason why trade with Europe during the last year has not been so satisfactory as American producers might wish, is that spot stocks of American exported commodities - stocks of rather long standing - had to be moved. In order to move them, prices had to be measurably reduced. Now, those spot stocks are pretty well cleaned up, and new goods are moving into those trade channels. The supplies going abroad are more in keeping with the ability of Europe to buy and pay for than were the supplies which had accumulated in Europe during the two or three years immediately following the war. That fact alone is going to add an improved tone to the export trade in the United States.

"In addition to all of the foregoing, it is entirely probable that some of the central European countries - especially Germany - is going to receive financial assistance from the United States, England, and even France, as strange as that may seem at this writing. There have been a great many financial indications within the last few days, that France has awakened to the economic necessity of aiding Germany. When that sort of economic rapprochement is arrived at, it will mean a much more stable trading basis on which all of the nations may operate. Wild fluctuations in exchange quotations will be largely eliminated. It is true that much of the help which Germany may expect from either England or France will be on a barter basis, but, nevertheless, it will be sound and greatly worth while." -
Mr. Leslie Orear, of Armour & Company, Chicago.

